EXHIBIT 10 (Part 4 of 5)

FILED UNDER SEAL

Four initiatives will enable BSN to go deeper with existing accounts

	ACCOUNT & SPORT REASSIGNMENT	ACCOUNTABILITY & COACHING	EMERGING & WOMEN'S SPORTS	CRM
Key challenge	• Some accounts underserved by existing sales pro • Reassigning entire accounts can disrupt sales pro-customer relationships	• Inconsistent discussion of results and action plans • Coaching not yet engrained in culture	• Limited focus on emerging and women's sports - E.g., Women's basketball, volleyball, track & field, softball	• Unable to track leads or share customer data between inside and field sales • Unable to track accounts and sports assigned to sales pros • Limited marketing campaign capabilities

Solution	• Reassign underperforming accounts
	• Evaluate enabling 2nd sales pro or inside rep to service sports in existing accounts
		• RSM reviews at regional sales meetings
		• Improve quantity and quality of coaching interactions
		   - Measure # of coaching sessions and average sales pro score
			• Build out category management and marketing teams
			• Staff women's sports lead
				• Install CRM system
				   - Inside sales
				   - Field sales management
				   - Marketing
				   - Customer service

Impact	• Improve talent and/or bandwidth to optimize account coverage	• Improved problem-solving and accountability for results	• Improved product assortment, inventory, and sales support	• Enable measurement of prospecting effectiveness • Improve inside-field teaming • More effective marketing

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Project plan: go deep

BSN SPORTS ④

	Responsible	Nov	Dec	Jan	Feb	Mar	Apr	May
Account & sport reassignment								
Define pilot region(s)	Ken	10/27/17						
Define tool to track account ownership	Ken	11/17/17						
Reassign accts./sports in pilot region(s)	Ken		12/15/17					
Evaluate pilot results	Ken					3/30/18		
Define regional rollout plan	Ken						4/27/18	
Accountability								
Reviews at regional sales meetings	Ken		12/15/17					
Start measuring # of coaching sessions and scores	Jason			1/26/18				
Emerging & women's sports								
T&F specialist & brand ambassador in place	Jared			1/1/18				
Define KPIs & design scorecard	Jared			1/26/18				
Women's sports lead in place	Jared				2/23/18			
Assess additional resources required	Jared					3/30/18		
CRM								
Vendor defined & contract negotiated	Kurt	10/27/17						
Inside sales pilot launched	Kurt			1/19/18				
Expansion to rest of inside sales	Kurt							5/18/18

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Our college expansion initiative is well underway

	NIKE & UA COLLABORATION	COORDINATION WITH FIELD & INSIDE SALES	COVERAGE MODEL & SALES PRO COMPENSATION	METRICS & REPORTING
Key challenge	• Tight collaboration required to be included in new and existing deals	• Need to source leads from inside and field reps • Need accounts handed off to capable sales pros	• Changes to coverage potentially required to achieve service levels • Lower selling costs required to realize business plan economics	• KPIs & targets for biz dev resources not fully defined • Performance reporting not yet created
Solution	• Established weekly calls with Nike and UA	• Established process to source leads from inside and field reps • Established process to hand off accounts to field sales	• Define changes required to coverage model and comp plan to achieve service levels and financial targets – E.g., # of dedicated reps, inside vs. field coverage, comp plan	• Define KPIs and targets for business development resources • Create and publish scorecard on regular cadence
Impact	• BSN included in new deals • Existing accounts transitioned to BSN	• Strong lead generation • Robust account sales growth post-handoff	• Desired service levels • Lower selling costs • Planned profitability	• Improved drive for results and accountability

Project plan: college expansion

	Responsible	Nov		Dec					Jan				Feb				Mar				Apr				May				Jun		
		19	26	03	10	17	24	31	07	14	21	28	04	11	18	25	04	11	18	25	01	08	15	22	29	06	13	20	27	03	10	17
Coverage model and sales pro comp plan																																
Define potential coverage model options	Dan & Vince			◆ 12/8/17																												
Changes to coverage model defined & approved	Dan & Vince									◆ 1/19/18																						
Define coverage model implementation plan	Dan & Vince															◆ 2/23/18																
Coverage model changes implemented	Dan & Vince																						◆ 4/20/18									
Define potential changes to comp plan	Dan & Vince																													◆ 6/29/18		
Metrics and reporting																																
Define KPIs, e.g., rev from signed deals	Dan & Vince	◆ 11/17/17																														
Design KPI scorecards	Dan & Vince				◆ 12/15/17																											
Determine distribution (metics package, QBR)	Dan & Vince										◆ 1/26/18																					

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HERFF JONES®

A Varsity ACHIEVEMENT Brand

Q4 Board Update

Agenda

- **Simplify**

- Perfect Delivery

- ST6

- Sales Performance Measurement

- Buyouts, Deferral, and Overdraft analysis

- Product Development Journey

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Simplify overall update

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Scope

(S) Developing complete detailed business specification & business ownership

(R1) Collecting College e-commerce scenarios to design future models

(R2) Focusing on testing, training, and change management

(R3) Working with sales partners through key changes

Budget

2017	BOD	$8.4M	$1.8M $10.2M
	Forecast	$7.5M	$1.7M $9.2M
2018	BOD	$5.9M	$2.5M $8.4M
	Forecast	$8.4M	$2.0M $10.4M
	BOD	$2.2M	CapEx
	Forecast	$2.2M	OpEx
			EBITDA

Total Spend: $27M   Annual EBITDA: $10M

Schedule

(R1) Pilot in fall to learn consumer / partner impacts (October 1st → October 29th)

(R2) Case Management Go Live on track for 11/17

(R3) Refining approach & adding resources for Summer '17 go live

Lessons Learned

- Case For Action confirmed: Current processes are business limiting & inefficient & aging systems failing more frequently
- Executive Team to significantly increase ownership & participation
- Launched a Process Review & Governance process to be owned by Executive Team

Simplify schedule summary

Release	Status	Commentary
R1 College e-commerce		
Pilot	■ ➡	Pilot delayed due to incomplete requirements and insufficient business model simplification
Roll Out	☐ ⬊	Spring implementation to be scoped after pilot findings
R2 HS & College CRM (Incident Mgmt)	▨ ➡	Scheduled for Nov 17 Go Live of Incident Mgmt. functionality for College CSRs
R3 HS & College Order Mgmt & Finance	☐ ⬊	Focused on confirming & completing business specification

4

Lessons learned from early challenges

	Previous methodology	Path forward
Business processes & requirements	Business future state not wholly owned by business owner & may be incomplete	✓ Concerted focus on completing business specification & business owner owning specification
	Related implications of detailed process change not internalized	✓ Focus on detailed impacts
	Vendors methodologies assumed we knew desired future state	✓ Blend methodologies with our situation
Executive Team Participation	Executive team was approvers of charters & guiding principles, in weekly steering teams & periodic deep dives	✓ Dedicated core team & hired external resources
		✓ Executive team takes on explicit ownership of process design & driving key decisions
		✓ Executive team prioritizing active involvement in future state process design & requirements specification
Change Management	Partners engaged to share pain points & feedback as proposals became solid	✓ Partners engaged more frequently in process change proposals
	Change management more at a core team level	✓ Significant focus on how change will impact our business processes

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Update from last board meeting

Status	Update
✓	All "We Deliver" Projects underway and executing against plan
✓	Metrics tracking system in place
✓	Quality Organization has been initiated and inspection occurring
✓	Second shift is operational and in the process of being trained
✓	Outsourcing partners are engaged and onboarding additional to support demand required
✓	Reaching out to sales partners to fulfill forecasts and verifying demand to make the correct product
✓	Gap in HS announcements stock build, currently only 26% of total build

Our plan to recover Fine Paper: Key status updates

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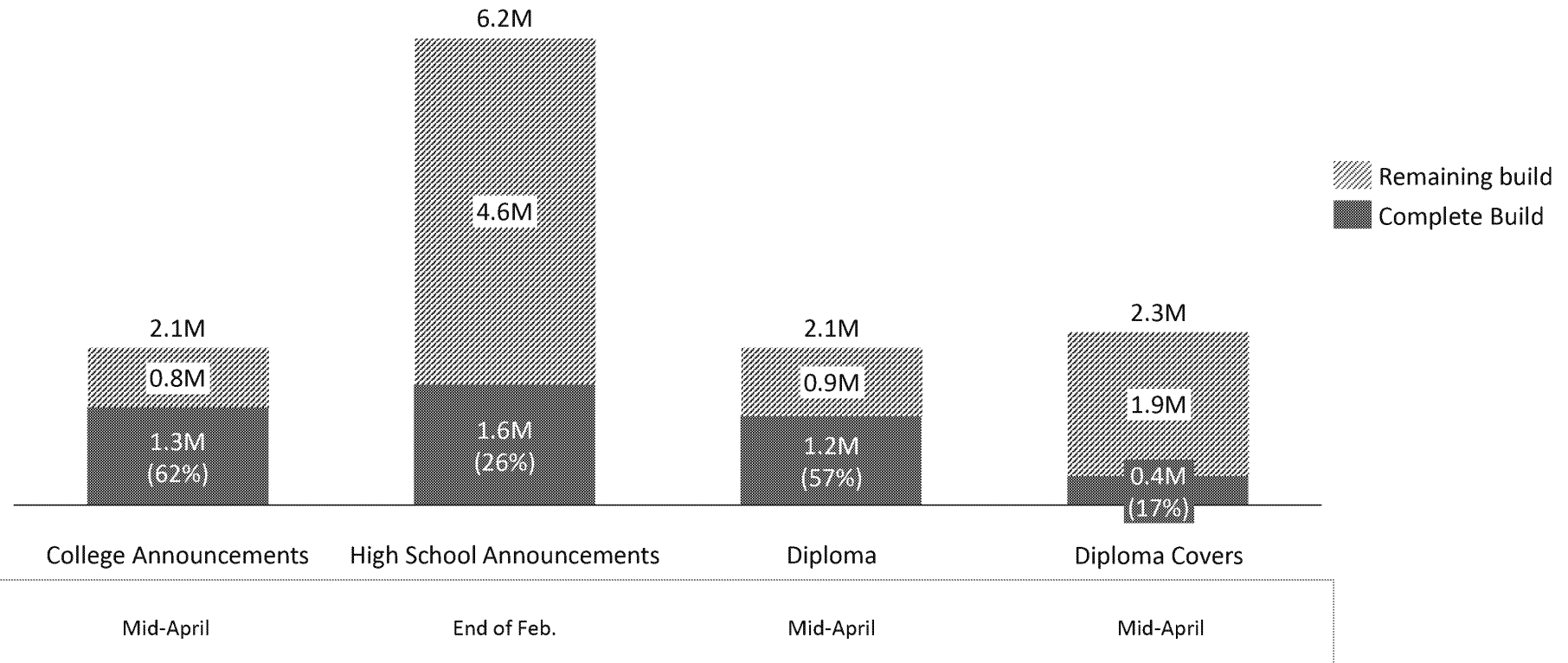|	2017 Problem	2018 Goals	2018 Status
1	Demand Planning	Have inventory on shelf by 12/31. Increase capacities through combination of hiring (2nd shift), and outsourcing	• Finish stock to be done by mid April for all lines • 57% of Diplomas build complete
2	Order Management	Add proofing solution for product validation and Process orders in house faster to enable enough time for manufacturing to produce to schedule. Be proactive to reach out to customers for orders and verify work.	• No backlog outside of ½ day in diploma/covers • Order verification: CPA – 87%, Generics – 46%, HS Ann – 82%, Diploma – 69%
3	Production Validation	Develop Master files to reduce quality leak and develop quality tolerances. Install a digital proofing solution to show customers digital product links to production orders which will reduce remakes	• Proofing solution on track for 11/1 • Master files are at 73% to 100% completion
4	Shipping and Logistics	Optimize shipping process to verify qty's, correct ship dates, and ensure correct packing methods for shipping integrity	• Basic blocking and tacking such as labeling, scanners, SOP for training etc...
5	Production & Production master data	Building materials, and Routing to track orders at every station and connect them accurately to materials. This will help reduce remakes that make it to customers. Increasing Machine Utilization. Invest in stock build (includes outsourcing)	• All items to have BOM's and routings for the first time ever • Creating a recovery plan after loosing the workstream lead
6	Quality Systems	Increasing number of inspectors and inspection points. Implementation of new CI process and Gemba walk methodology	• 16 in line inspections vs. 3 last year • Remakes down to 3% • OTD at 96%
7	Workforce Planning	Create a skills matrix tied to needed capacity that allows us to more accurately hire and train employees, reducing the need for outsourcing	• Skills matrix complete • 2nd shift running with supervisor, and 20 EEs

① Demand Planning – Build to be complete by Mid-April   CONFIDENTIAL

Stock build by product

Legend:
- Remaining build
- Complete Build

	College Announcements	High School Announcements	Diploma	Diploma Covers
Total	2.1M	6.2M	2.1M	2.3M
Remaining build	0.8M	4.6M	0.9M	1.9M
Complete Build	1.3M (62%)	1.6M (26%)	1.2M (57%)	0.4M (17%)
Projected finish date	Mid-April	End of Feb.	Mid-April	Mid-April

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Order Management – Minimal to no backlog in order processing

2

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Order verification by product

Orders processing backlog	None[1]	None	N/A	½ Day

Legend: Orders to be verified / Orders verified

Bar values:
- CPA: 1,028 total — 894 (87%), 134
- Generics: 151 total — 69 (46%), 82
- High School Announcements: 3,905 total — 3,202 (82%), 703
- Diploma: 21,743 total — 16,419 (76%), 5,324

1. Based on electronic orders

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ST6 focuses on moving market share from our key competitors to Herff Jones

- We have selected Rika Cuff to lead a "Special Ops" team with two of our best sales managers, Ed McDaries in Scholastic, and Trey Morgan in Yearbook

- **ST6 will lead to wins in territories where we have not won before**

- **We have already had a win, at McCormick High School**

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For ST6 to be successful in winning $3M of new business it needs support

**Goal:
$3M for 2018**

- **$3M of business consists of $2M Scholastic / $1M Yearbook**
  - 400 Total presentations targeting Scholastic & Yearbook
  - Conversion rate of 22% for 87 schools for Scholastic ($23K average account[1])
  - Conversion rate of 12% for 48 schools for Yearbook ($21K average account[2])

Requirements

- **Dedicated time**
  - 50% of time from Rika, Ed, and Trey

- **Dedicated budget**
  - $300K investment budget to be used for whatever is needed to win a school, including out of the box ideas such as free lunch support, clothes for students etc....
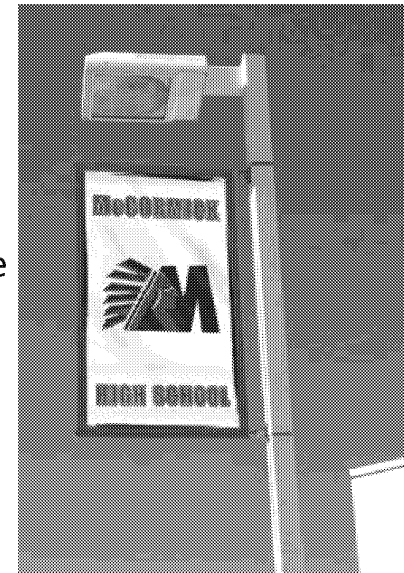
1. Based on size of average account in Scholastic. 2. Based on available High Schools for Yearbook

18

ST6 won McCormick HS by being direct and going beyond where IMPACT went traditionally

1 Met with a school that was part of "Jostens territory" according to the Scholastic sales partner
- **(Would not have met under traditional IMPACT)**

2 They made it clear that Jostens was "their guy" and that wasn't going to change

3 Their needs were adding school colors to the campus, showed them what we could offer, while focusing on the difference of partner vs. vendor, reaction was overwhelmingly positive

4 Principal mentioned that he had not committed the C&G for this school year and loved our custom gowns

5 We agreed to provide the custom C&G (as the same price he was currently paying to Jostens), custom avenue banners, custom feather flags, media backdrop and a tablecloth for his business this year

Confirmed Win of $25K	Cap & Gown (SY18)	Rings (SY19)	Yearbook (Potential)
	$10K	$15K	$10K

Agenda

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Sales partner performance measurement: Why?

Sales partner performance measurement will allow us to objectively rank our partners and understand who our "Star Partners" are and who are our "Market Loss Partners". This measurement will be used as a decision point for:
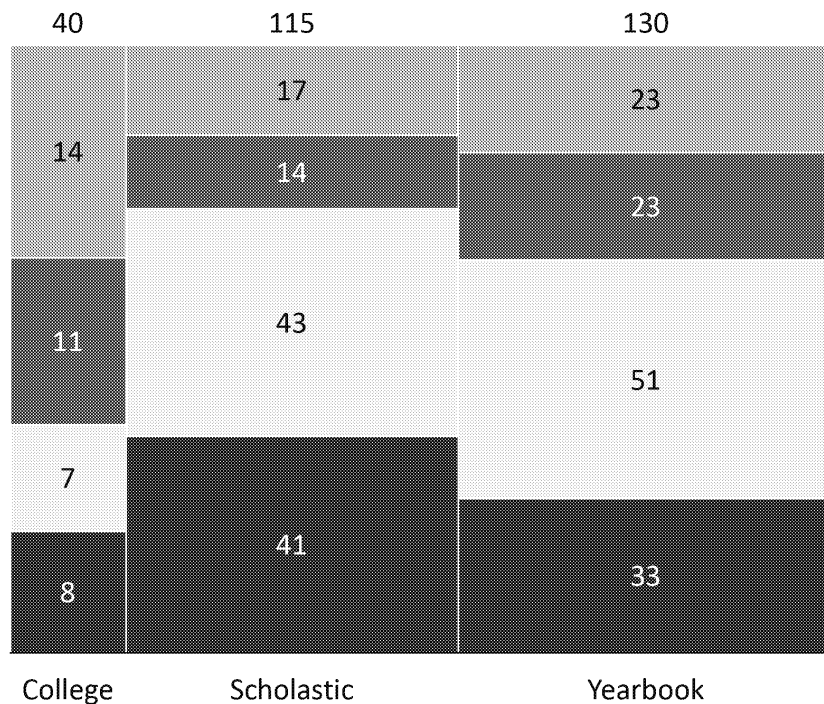
1 Buyouts

2 Rules exceptions

3 Financial & other support
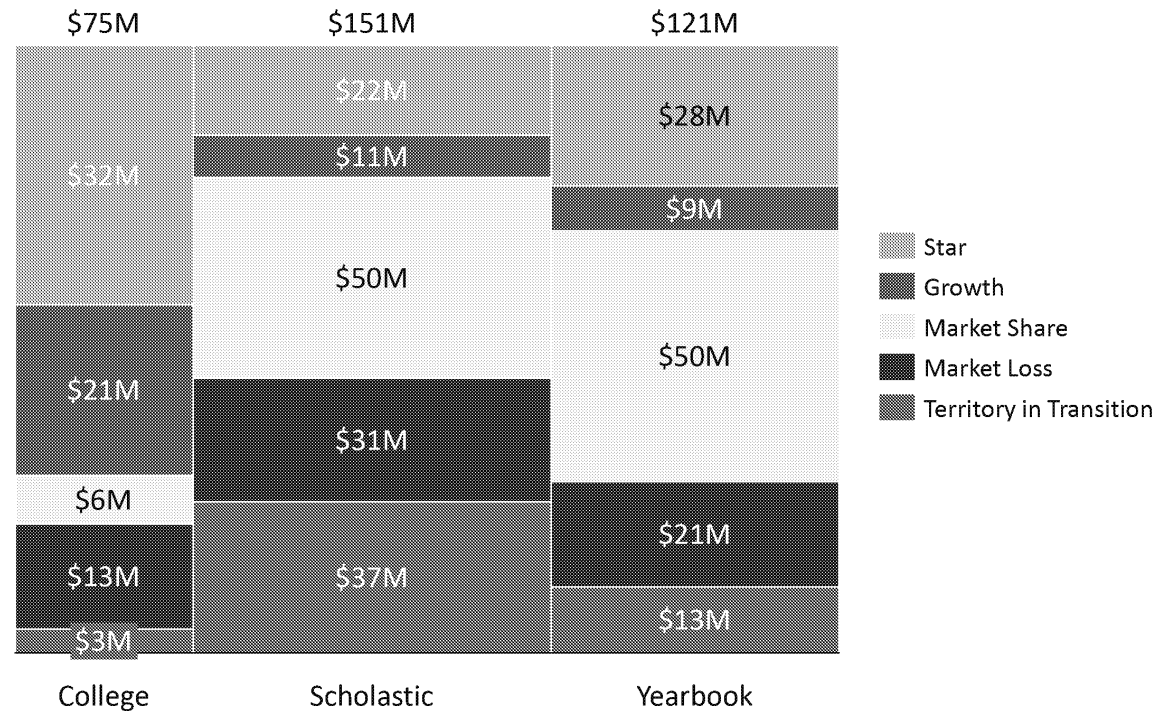
4 Support through initiatives such as ST6

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Current sales partner ranking for SY17 – All divisions

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Ranking by # of Partners[1]

	College	Scholastic	Yearbook
Total	40	115	130

College: Star 14, Growth 11, Market Share 7, Market Loss 8
Scholastic: Star 17, Growth 14, Market Share 43, Market Loss 41
Yearbook: Star 23, Growth 23, Market Share 51, Market Loss 33

Ranking by Revenue ($M)

	College	Scholastic	Yearbook
Total	$75M	$151M	$121M

College: Star $32M, Growth $21M, Market Share $6M, Market Loss $13M, Territory in Transition $3M
Scholastic: Star $22M, Growth $11M, Market Share $50M, Market Loss $31M, Territory in Transition $37M
Yearbook: Star $28M, Growth $9M, Market Share $50M, Market Loss $21M, Territory in Transition $13M

Legend:
- Star
- Growth
- Market Share
- Market Loss
- Territory in Transition

1. Includes only sales partners active as of 10/1/17

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